Tax relief on insurance policies

†*393. SHRI KHAN GHUFRAN ZAHIDI:

SHRI UDAY PRATAP SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to provide income tax rebate on the Insurance Policies; and

(b) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): (a) and (b) A tax rebate under section 88 of the Income Tax Act is already available in respect of sums paid to effect life insurance policies to the extent such sums do not exceed twenty per cent of the capital sum assured. Some rebate is also provided under sections 80D and 80DD of the Act on the premium paid for medical insurance and for maintenance of a dependent with disability.

lA's Market Share

*396. SHRI GAYA SINGH:
SHRI V.V. RAGHAVAN:

Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether it is a fact that the market share of Indian Airlines has eroded during 2003; and

(b) if so, the comparative share of Indian Airlines and other major private airlines in the matter of passengers and revenue and how do they compare with the figures during the same period last year?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI RAJIV PRATAP RUDY): (a) Yes, Sir.

(b) The comparison of market share of Indian Airlines with that of private scheduled airlines for the period January-June, 2003 and January-June, 2002 is as follows:-

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†Original notice of the question was received in Hindi.

Period	Market Share-Passenger carried (%)		
	Indian Airlines	Jet Airways	Sahara Airlines
January, 2003 to June, 2003	39.7	49.3	11.0
January, 2002 to June, 2002	43.1	49.7	7.2

Data on revenue earning of private airlines is not maintained. As such comparative figures are not available.

Restructuring of LIC

*397. SHRI A. VIJAYARAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to restructure Life Insurance Corporation;

(b) if so, the details thereof and the reasons therefor together with the agency that suggested restructuring;

(c) the total capital of LIC and total number of policy holders as on today;

(d) the total claims paid by LIC during 2002-2003;

(e) the annual dividend paid to Government for the last three years, year-wise;

(f) whether the available solvency margin of LIC will be much above the required level as compared to the market value of assets of LIC; and

(g) what steps are proposed to be taken to further strengthen the role of LIC?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): (a) No, Sir.

(b) Does not arise.

(c) The total capital of LIC is Rs. 5 crore and the total number of policy holders is 14.11 crore as on 31 -3-2003.